

Foreign Assets Control may issue licenses permitting or directing sales of tangible property in appropriate cases.

[57 FR 41697, Sept. 11, 1992]

### Subpart C—Definitions

#### § 550.301 Effective date.

The *effective date* means:

(a) 12:01 a.m. Eastern Standard Time (e.s.t.), February 1, 1986, with respect to the transactions prohibited by §§ 550.201, 550.202, 550.203, 550.204, and 550.205;

(b) 8:06 p.m. Eastern Standard Time (e.s.t.), January 7, 1986, with respect to transactions prohibited by §§ 550.206 and 550.207; and

(c) 4:10 p.m. Eastern Standard Time (e.s.t.), January 8, 1986, with respect to transactions prohibited by § 550.209.

[51 FR 2463, Jan. 16, 1986]

#### § 550.302 Libya; Libyan.

The term *Libya* means the country of Libya and any Libyan territory, dependency, colony, protectorate, mandate, dominion, possession, or place subject to the jurisdiction thereof. The term *Libyan* means pertaining to Libya as defined in this section.

#### § 550.303 Libyan origin.

The term *goods or services of Libyan origin* includes:

(a) Goods produced, manufactured, grown, or processed within Libya;

(b) Goods which have entered into Libyan commerce;

(c) Services performed in Libya or by a Libyan national who is acting as an agent, employee, or contractor of the Government of Libya, or of a business entity located in Libya. Services of Libyan origin are not imported into the United States when such services are provided in the United States by a Libyan national who, during indefinite residency in the United States, works as, for example, a teacher, athlete, restaurant or domestic worker, or a person employed in any other regular occupation.

#### § 550.304 Government of Libya.

The term *Government of Libya* includes:

(a) The state and the Government of Libya, as well as any political subdivision, agency, or instrumentality thereof, including the Central Bank of Libya;

(b) Any partnership, association, corporation, or other organization owned or controlled directly or indirectly by the foregoing;

(c) Any person to the extent that such person is, or has been, or to the extent that there is reasonable cause to believe that such person is, or has been, since the effective date, acting or purporting to act directly or indirectly on behalf of any of the foregoing;

(d) Any other person or organization determined by the Secretary of the Treasury to be included within this section.

NOTE TO § 550.304: Please refer to the appendices at the end of this chapter for listings of persons determined to fall within this definition who have been designated pursuant to this part. Section 501.807 of this chapter sets forth the procedures to be followed by persons seeking administrative reconsideration of their designation or that of a vessel as blocked, or who wish to assert that the circumstances resulting in the designation are no longer applicable.

[59 FR 31143, June 17, 1994, as amended at 61 FR 32938, June 26, 1996; 62 FR 45108, Aug. 25, 1997]

#### § 550.305 Libyan person.

The term *Libyan person* means any Libyan citizen, any juridical person organized under the laws of Libya, or any juridical person owned or controlled, directly or indirectly, by a Libyan citizen or the Government of Libya.

#### § 550.306 Person.

The term *person* means an individual or entity.

[66 FR 36690, July 12, 2001]

#### § 550.307 United States.

The term *United States* means the United States and all areas under the jurisdiction or authority thereof.

#### § 550.308 United States person.

The term *United States person*, or as abbreviated, *U.S. person*, means any United States citizen, permanent resident alien, juridical person authorized

## § 550.309

under the laws of the United States (including foreign branches), or any person in the United States.

[66 FR 36690, July 12, 2001]

### § 550.309 License.

Except as otherwise specified, the term *license* shall mean any license or authorization contained in or issued pursuant to this part.

### § 550.310 General license.

A general license is any license or authorization the terms of which are set forth in this part.

### § 550.311 Specific license.

A specific license is any license or authorization issued pursuant to this part but not set forth in this part.

### § 550.312 Credits or loans.

The term *credits* or *loans* means any transfer or extension of funds or credit on the basis of an obligation to repay, or any assumption or guarantee of the obligation of another to repay an extension of funds or credit. The term *credits* or *loans* includes, but is not limited to: overdrafts; currency swaps; purchases of debt securities issued by the Government of Libya after January 7, 1986; purchases of a loan made by another person; sales of financial assets subject to an agreement to repurchase; renewals or refinancings whereby funds or credits are transferred to or extended to the Government of Libya; and draw-downs on existing lines of credit.

### § 550.313 Transfer.

The term *transfer* shall mean any actual or purported act or transaction, whether or not evidenced by writing, and whether or not done or performed within the United States, the purpose, intent or effect of which is to create, surrender, release, transfer, or alter, directly or indirectly, any right, remedy, power, privilege, or interest with respect to any property and, without limitation upon the foregoing, shall include the making, execution, or delivery of any assignment, power, conveyance, check, declaration, deed, deed of trust, power of attorney, power of appointment, bill of sale, mortgage, re-

## 31 CFR Ch. V (7-1-05 Edition)

ceipt, agreement, contract, certificate, gift, sale, affidavit, or statement; the appointment of any agent, trustee, or fiduciary; the creation or transfer of any lien; the issuance, docketing, filing, or the levy of or under any judgment, decree, attachment, injunction, execution, or other judicial or administrative process or order, or the service of any garnishment; the acquisition of any interest of any nature whatsoever by reason of a judgment or decree of any foreign country; the fulfillment of any condition, or the exercise of any power of appointment, power of attorney, or other power.

[51 FR 2463, Jan. 16, 1986]

### § 550.314 Property; property interests.

The terms *property* and *property interest* or *property interests* shall include, but not by way of limitation, money, checks, drafts, bullion, bank deposits, savings accounts, debts, indebtedness, obligations, notes, debentures, stocks, bonds, coupons, any other financial securities, bankers' acceptances, mortgages, pledges, liens or other rights in the nature of security, warehouse receipts, bills of lading, trust receipts, bills of sale, any other evidences of title, ownership or indebtedness, letters of credit and any documents relating to any rights or obligations thereunder, powers of attorney, goods, wares, merchandise, chattels, stocks on hand, ships, goods on ships, real estate mortgages, deeds of trust, vendors' sales agreements, land contracts, real estate and any interest therein, leaseholds, ground rents, options, negotiable instruments, trade acceptances, royalties, book accounts, accounts payable, judgments, patents, trademarks or copyrights, insurance policies, safe deposit boxes and their contents, annuities, pooling agreements, contracts of any nature whatsoever, and any other property, real, personal, or mixed, tangible or intangible, or interest or interests therein, present, future or contingent.

[51 FR 2463, Jan. 16, 1986]

### § 550.315 Interest.

Except as otherwise provided in this part, the term *interest* when used with